

Message Text

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17

ACTION TRSE-00

INFO OCT-01 EA-11 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 DODE-00 PM-07 H-03 L-03 PA-04 PRS-01 USIA-15

IO-14 DRC-01 /173 W

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P 050927Z JUL 74

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC PRIORITY 4699

C O N F I D E N T I A L SEOUL 4362

PASS TO TREASURY

EO 11652: N/A

TAGS: EFIN, IBRD, IMF, KS

SUBJECT: PROPOSALS TO INCREASE EXECUTIVE DIRECTOR SALARIES

REF: STATE 132801

1. ROKG IS STILL UNDECIDED ON PROPOSALS AND MAY ABSTAIN FROM VOTING IN ORDER AVOID OFFENDING USG AND BANK/FUND DIRECTORS. FINANCE MINISTER NAM (GOVERNOR FOR BOTH BANK AND FUND) TODAY ASKED MINISTRY OFFICIALS TO UNDERTAKE LAST-MINUTE TELEPHONE CONSULTATIONS WITH KOREAN ALTERNATE IBRD DIRECTOR SHIN, PRIOR TO MAKING FINAL DECISION BY MORNING JULY 8. TREASURY MAY WISH TO CONTACT SHIN.

2. MOF OFFICIALS EXPLAIN THAT KOREA WAS PLANNING TO VOTE FOR SALARY INCREASES PRIOR TO EMBASSY REPRESENTATION FOLLOWING RECEIPT REFTEL. WHILE APPRECIATIVE OF U.S. ARGUMENTS, THEY ALSO SEE SOME MERIT IN JUSTIFICATIONS ADVANCED BY GOVERNORS SUB-COMMITTEE. THEY WOULD
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PREFER COMPROMISE INCREASE BUT REALIZE JULY 8

VOTE DOES NOT OFFER THAT OPTION. POLITICALLY ROKG
WOULD LIKE TO SIDE WITH U.S. BUT AS CLAIMANT FOR
INCREASED BANK AND FUND CREDITS, ROKG IS RELUCTANT
TO ANTAGONIZE DIRECTORS. KOREAN DESIRE FOR GREATLY
INCREASED IMF OIL CREDIT FACILITY IS IMPORTANT FACTOR
IN SITUATION. WHILE MOF STAFF HAS COUNSELED MIDDLE
COURSE OF ABSTENTION, MINISTER NAM HAS DECIDED TO
TAKE LAST MINUTE READING OF POLITICAL SITUATION IN
BANK/FUND CIRCLES BEFORE MAKING FINAL DECISION.
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30 JUN 2005

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